

RESOLUTION 15-02

*Passed 7-0-1 (granger)
Speaker absent*

TO CONFIRM RESOLUTION 15-01 WHICH DESIGNATED AN
ECONOMIC REVITALIZATION AREA, APPROVED A STATEMENTS OF BENEFITS,
AND AUTHORIZED A PERIOD OF TAX ABATEMENT
FOR REAL PROPERTY IMPROVEMENTS

- Re: Properties at 338 S. Walnut Street
(Big O Properties, LLC, Petitioner)

2015003640 RESOL \$0.00
03/24/2015 10:41:37A 2 PGS
Eric Schmitz
Monroe County Recorder IN
Recorded as Presented

WHEREAS, Big O Properties, LLC, ("Petitioner") has filed an application for designation of the property at 338 S. Walnut Street, Bloomington, Indiana, and identified by the Parcel Number listed below, as an "Economic Revitalization Area" ("ERA") pursuant to IC 6-1.1-12.1 et. seq.; and

WHEREAS, the subject site is currently identified by the following Monroe County Parcel Number:

53-08-04-200-013.000-009; Alt Parcel Number (015-47810-00); and

WHEREAS, the Petitioner has also submitted a statement of benefits form to the Common Council;

WHEREAS, according to this material, the Petitioner wishes to invest \$1.95 million to construct a three-story mixed use building including 1,663 square feet of ground-floor retail and commercial space and 18 units of market-rate residences, (the "Project"); and

WHEREAS, as required by Indiana Code, Bloomington Municipal Code and a Memorandum of Understanding to be executed pursuant to the City of Bloomington Tax Abatement General Standards, the Petitioner shall agree to provide information in a timely fashion each year to the County Auditor and the Common Council showing the extent to which the Petitioner has complied with the Statement of Benefits, complied with the City of Bloomington's Living Wage Ordinance (B.M.C. 2.28), and complied with commitments specified in the Memorandum of Understanding; and

WHEREAS, the Economic Development Commission has reviewed the Petitioner's application and Statement of Benefits and passed Resolution 15-02 recommending that the Common Council designate the area as an ERA, approve the Statement of Benefits, and authorize a three-year period of abatement for the real estate improvements; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part of this Resolution and has found the following:

- A. the estimate of the value of the redevelopment or rehabilitation is reasonable;
- B. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- D. the redevelopment or rehabilitation has received approval from the Planning Department, is consistent with the Growth Policies Plan, is expected to be developed and used in a manner that complies with local code, and provides housing in the downtown area; and
- E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the Common Council has further found that the Project will not negatively impact the ability of the Downtown Tax Increment Finance (TIF) district to meet its debt obligations; and

WHEREAS, the property described above has experienced a cessation of growth; and

WHEREAS, the Common Council adopted Resolution 15-01 on February 18, 2015, which designated the above property as an "Economic Revitalization Area," approved the Statement of Benefits, and authorized a three (3) year period of tax abatement for real estate improvements;

WHEREAS, the City Clerk published notice of the passage of that resolution, which requested that persons having objections or remonstrance to the designation, statement of benefits submission, and findings of fact appear before the Common Council at its meeting on March 4, 2015; and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrance to such designation;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. Pursuant to Indiana Code 6-1.1-12.1-1 et seq., the Common Council hereby affirms its determination made in Resolution 15-01 that the area described above is an "Economic Revitalization Area" and that the totality of benefits of the Project entitle the owner of the property or its successor(s) to a deduction from the assessed value of the real estate improvements for a period of three (3) years.

2. Pursuant to Indiana Code 6-1.1-12.1-17, the Common Council hereby sets the following abatement schedule for the Project for real estate improvements;

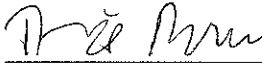
Year 1	100%
Year 2	66%
Year 3	33%

3. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12. It also expressly exercises the power set forth in I.C. 6-1.1-12.1-2(I)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits. In particular, failure of the property owner to make reasonable efforts to comply with the following conditions is an additional reason for the Council to rescind this designation and deduction:


- the capital investment of at least \$1.95 million for real estate improvements shall be completed before or within twelve months of the completion date as listed on the application; and
- the land and improvements shall be developed and used in a manner that complies with local code; and
- Petitioner will comply with all compliance reporting requirements in the manner described by Indiana Code, Bloomington Municipal Code, and by the Memorandum of Understanding.

4. This designation shall expire no later than December 31, 2020, unless extended by action of the Common Council and upon recommendation of the Bloomington Economic Development Commission.

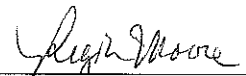
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 4th day of MARCH, 2015.


DAVID ROLLO, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 6th day of MARCH 2015.


MARK KRUZAN, Mayor
City of Bloomington

ATTEST:


REGINA MOORE, Clerk
City of Bloomington

SYNOPSIS

This resolution confirms Resolution 15-01 and designates a parcel owned by Big O Properties LLC and known as 338 S. Walnut Street as an Economic Revitalization Area (ERA). This designation was recommended by the Economic Development Commission and will enable the proposed mixed use redevelopment project, which includes newly constructed retail/commercial and upper-story market-rate residential units, to be eligible for tax abatement. The resolution also approves a three-year period of abatement for real property improvements and sets its deduction schedule. The public comment on this resolution at the Regular Session on March 4, 2015 will constitute the statutorily required public hearing on this legislation.

Signed copies to:

Legal(s)
City Clerk
Planning & Transp.
ESD

McAuliffe
McAssessor
McRecorder
McTreasurer
Taveng Books List